

In attendance:

Peter Calamari
Treasurer Dave Young
Rosie McDonour
Akasha Absher
Doug Price

Additional attendees:

Mary Wickersham, Treasury Staff
Jeff Kraft, OEDIT Staff
Emily Buckley, Assistant Attorney General
Leah Marvin Riley, Treasury Staff
Emma Ragona, Treasury Staff
Steve Johnson, CHFA

Board Discussion:

Welcome, roll call, and introductions:

Dave — CO Treasurer, introduction to Treasury staff

Peter — Works on the private equity investment side, investing in small businesses

Rosy — Director of Colorado Minority Business Office at OEDIT, assist minority and women owned businesses

Akasha — President of investment council for 7 years, investment advisory firm

Doug — Commercial banker, with FirstBank for 27 years

Overview of program and updates: Treasurer Young, Mary Wickersham, Jeff Kraft

Jeff Kraft: - Program came out of the Governor's Economic Council for Economic Stabilization and Growth. Treasurer will be selling tax credits to provide \$50m of first loss \$. 5 tranches up to \$250M total over the next 5 years. \$10M from the state in each tranche. Small businesses that are eligible for these loans are 5-99 employees.

-A key thing the board is charged with doing is setting targets for loans to serve underserved communities (women, minority, rural etc.)

-Go in a contract with Fund Manager

-Some flexibility on when the repayment of when the debt starts

Mary Wickersham: Bill authorizes the Treasurer to sell 50\$ million in proceeds for the program, a process we need to get out as quickly as possible. Majority of money comes from private investors, key to launching a program.

-Targeting banks to invest through their community invest arms to receive community reinvestment act credit

-Arranged a call with the Governor and key banks, had some follow-up calls with those banks

-Wanted to make sure small businesses voices were heard clearly, why the language was used in the statute

-Small focus group of small business owners to get feedback

Question from Akasha: Is the advisory board going to reach out to small businesses?

Rosy- Intent is to hear every voice from the state, different minorities may have different concerns. Securing sustainability for the businesses we will be working with, and job creation.

Question from Rosy: Commercial banks — will outreach happen one on one or more generally?

Target businesses that were strong and good employers that were knocked over due to COVID-19

Office of economic development has a small business sector, 15 centers across the state providing technical assistance, one tool to keep in mind

Discuss board responsibilities: Emily Buckley

- Go over open meeting requirements and rules
- Board can develop a communications and open-meeting policy
- Colorado Open Records Act applies to this
- Option to do bylaws

Discuss fund manager selection: presentation by CHFA

- Presented by Steve Johnson, Director of Community Development
- CHFA:
 - Instrumentality of the state, created but receive no money from the state, everything is self supporting
 - Vision: housing stability and economic prosperity
 - Cost — how to structure a fee that minimizes the impact to the fund (as little out of corpus as possible). Model of being paid out of the loans.
 - Interest rate — investors will expect a return. Build of the cost of a fund manager into a rate stack.
- Come to a decision next meeting on whether to use CHFA or not

Next meetings and follow-up items

- **Tax credit sales**
- **Bank Focus Groups**
- **Fundraising Committee**
- **Coordination with GAP Fund**

Meet next week Thursday July 30th, 2020 2-4pm and Thursday after that August 6, 2020

Public comment

Don Childears, CBA — A lot of money left in the PPT program. CBA is working with the Federal Gov to make sure many of the concerns are addressed. Caution about bank contributions being motivated by CRA.

Board moved into executive session: I, Dave Young, Chair of the CLIMBER Board on July 23, 2020 at 3:42pm move that the board go into executive session to seek legal advice on conflicts of interest, open records act.

This executive session is authorized under Colorado Revised Statute § 24-6-402(3)(a)(II), for Board members to receive legal advice on specific legal questions from the Colorado Attorney General's Office.

Moved by Treasurer Young

2nd by Rosy

Vote: 5-0

Peter Calamari — aye

Treasurer Dave Young — aye

Rosie McDonour — aye

Akasha Absher — aye

Doug Price — aye

Executive Session

Reconvene public session, adjournment

Doug moves to adjourn, Akasha 2nd. Motion carried, meeting was adjourned at 4:12pm